

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5021
ANSWERED ON:16.12.2016
New Guidelines for KYC
Singh Shri Kunwar Haribansh

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has issued new guidelines for Know Your Customer (KYC) and if so, the details thereof;
- (b) whether the Government has noticed that some private sector banks including ICICI bank branches in South Delhi have not yet registered KYC details submitted by the customers in June 2013 resulting in lot of inconvenience to customers as cash transactions cannot take place without KYC;
- (c) if so, the details thereof, bank-wise;
- (d) whether the Government issued any direction to such banks to extend full cooperation to senior citizens whose co joint holders are presently abroad; and
- (e) if so, the details thereof and if not, the steps taken by the Government in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) to (e): Reserve Bank of India (RBI) has issued guidelines regarding Know Your Customer (KYC). It has been updated from time to time and the last amendment has been done on 08.12.2016 covering One Time PIN based e-KYC and indicating timelines for uploading data with Central KYC Registry. ICICI Bank has advised that as a process, accounts are opened by Banks post-submission of KYC and periodic updation of KYC is also conducted as per directions of RBI.
